

**From:** Jack Abramoff [REDACTED]  
**Sent:** 4/12/2018 4:50:09 PM -0700  
**To:** John Bryan [REDACTED]  
**BCC:** Jack Abramoff [REDACTED]

**Subject:** RE: Draft

I think the draft was very well done, but I did tweak it a bit. Marcus is intimidated being near/in this world (the MS world) and would be mortified if he knew that I conveyed his hissy fits. So, see if this will work. If it does, please send it to me clean. I'll then forward to him. Good job. Redraft:

Jack,

The AML team has done a great job cracking the crypto world, but it has NOT succeeded in cracking the code of major institutional Wall Street. That's why we are here, but I write this email to you to set things straight.

We have now talked to over 45 major players and still not one has ever heard of AML. This presents a challenge in and of itself. And it is not as if they are not in the space; for example, Soros and the t-Zero guys (as well as others) are very much in the space and when none of their constituents have ever heard of AML, they are immediately dismissive and understandably skeptical that our value proposition is real.

It should be obvious to Marcus and the AML team that educating people from scratch is much more difficult than coming in as a known group. Adding to the problem is that, with the exception of "Jack Abramoff," the AML management team and the advisory board does not include anyone well known to them or what they might call "Wall Street credible white shoe types".

Furthermore, Terrance can't even be listed in the materials and he is our PHD wunderkind. This is not to say that White Shoe is good or bad, it is just a fact on how Wall Street works. They are a pack of wolves and they hunt in groups.

Second, Wall Street is made up of skeptics and people that are paid to say "NO". They invest in 1 deal out of 200 and they have dozens (sometimes hundreds) of experts paid to find the holes in any group's plan. These people are the best and brightest global investors with track records in the top quartile. That's why Morgan Stanley made me take on John Langdon; because he is tough as nails and has been on their side of the table for 25 years and they figured, if you can convince him, we're all ears.

Admittedly, our process has not been ideal. In a perfect world, we would do months of diligence and only then start making calls so that we have every answer to every question they could possibly ask. But, we don't have the time, as you have made clear over and over again. So, Instead, we initially approached just a few of the most trusted inner circle to find out what they were doing and see if they had heard of AML. When they expressed a

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complete lack of knowledge, we started educating, as best we could. Because time is of the essence we expanded to several dozen, as noted.

Let's talk about expectations. Here is what you should expect of us. That we execute professionally and represent the effort effectively and with excellence and we credibly tell your story in such a way that the top people in the industry want to meet you.

We can't go to the brightest and best players in the market and not fully understand the technology, IP, and competitive landscape, etc. We cannot leverage our relationships if we haven't done our homework. For example, if one of the players asked us if we knew Francois Laurent and Patrick Hugué at Deloitte, the head of technology and Regtech, we look foolish if we don't know what they are doing and have not talked to them.

The AML opportunity is diminished if we are unprofessional. John Langdon and George Getz's reputations are at the top of the financial world and we must be conscious of how we execute and do so at the highest level of professionalism. Their constituents will be looking for any weakness in our story, so we must be fully prepared.

We expect that you will be supportive of our efforts and responsive to our requests and help us to get information we need quickly so that we can pass it on and look professional. So, we have to wonder, why are you guys holding us back on us? We don't understand.

When we ask the simplest questions, and make requests for information, we get no response for over a week. What is the possible justification for holding us back and placing barriers up that inhibit us?

I am sorry, but this is not working. AML's team must support our requests as soon as possible. We cannot have these delays and pull this deal off – and the delays are coming from your side.

Morgan Stanley works with the most valuable brands in the world and they expect us to look and feel like we are part of that club.

The fact is that we have made great progress over the past two weeks, both in terms of reaching out to the MS players, "socializing" the AML opportunity, and digging deep into the play. We only need a few more pieces to finalize our effort and get scheduled.

We now understand in depth the powerful value proposition of AML and this is key. John Langdon himself has turned from deeply skeptical (one is always skeptical when one thinks they have stumbled upon the winning Powerball Ticket) to highly enthusiastic and the investor community can feel the difference and will follow his lead – if we have the information we need.



Jack, if we can get you guys to respond to our requests, I have no doubt we can make AML Bitcoin the biggest thing in the finance world – but we must have your team's full attention. We have put aside multi-million dollar projects and I believe in this so much that I have personally funded the folks on our side (I NEVER have done that before for someone else's deal!), as you guys also provided that funding, but we need to get this done so we can move forward. No more delays, please!

Our target is to get the meetings in NYC calendared the week of April 23th and/or 30<sup>th</sup>, but again, that will only work with no more delays on your side.

John

**From:** John Bryan [REDACTED]  
**Sent:** Thursday, April 12, 2018 6:44 PM  
**To:** Jack Abramoff [REDACTED]  
**Subject:** Draft

This is just a draft I am still working on it.... I know it is quite harsh at times, but maybe that is what is needed for Marcus.....

But please

Jack,

I love you brother and I want to assure you this process is going better than I expected. I will write and send you the email because John is under such pressure from ML and the investors and is responding to questions. Here is a draft of the memo for you to edit:

The AML team has done a great job cracking the crypto world, but it has NOT succeeded in cracking the code of major institutional Wall Street. We have now talked to over 45 major players and still not one has ever heard of AML. This presents a challenge in and of itself. And it is not as if they are not in the space; for example, Soros and the t-Zero guys (as well as others) are very much in the space and when none of their constituents have ever heard of AML, they are immediately dismissive and understandably skeptical that our value proposition is real. It should be obvious to Marcus and the AML team that educating people from scratch is much more difficult than coming in as a known group. Adding to the problem is that, with the exception of Jack Abramoff, the AML management team and the advisory board does not include anyone well known to them or what they might call "Wall Street credible white shoe types". Furthermore, Terrance can't be listed in the materials and he is our PHD wunderkind. This is not to say that White Shoe is good or bad, it is just a fact on how Wall Street works. They are a pack of wolves and they hunt in groups.

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Second, Wall Street is made up of skeptics and people that are paid to say "NO". They invest in 1 deal out of 200 and they have dozens (sometimes hundreds) of experts paid to find the holes in any group's plan. These people are the best and brightest global investors with track records in the top quartile. That's why Morgan Stanley made me take on John; because he is tough as nails and has been on their side of the table for 25 years and they figured, if you can convince him, we're all ears.

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Let's talk about expectations. Here is what you should expect of us. That we execute professionally and represent the effort effectively and with excellence and we credibly tell your story in such a way that the top people in the industry want to meet you. We can't go to the brightest and best players in the market and not fully understand the technology, IP, and competitive landscape, etc. We cannot leverage our relationships if we haven't done our homework. For example, if one of the players asked us if we knew Francois Laurent and Patrick Hugué at Deloitte, the head of technology and regtech, we look foolish if we don't know what they are doing and have not talked to them. The AML opportunity is diminished if we are unprofessional. John and George's reputations are of paramount importance and we must be conscious of how we execute and do so at the highest level of professionalism. Their constituents will be looking for any weakness in our story, so we must be fully prepared.

We should expect that you will be supportive of our efforts and responsive to our requests and help us to get information we need quickly so that we can pass it on and look professional. So, we have to wonder, why are you guys holding us back on us? We don't understand. When we ask the simplest questions, and make requests for information, we get no response for over a week. What is the possible justification for holding us back and placing barriers up that inhibit us? Then we get pushed and pushed, "where are the meetings?" Marcus is upset... Marcus wants \$10 million... Marcus had a bad experience with other people. Well sorry guys, but as my dad used to say bad investment bankers don't make good investment bankers bad.

I am sorry but this is no way to treat us. We are part of your team and we expect AML's team to stop criticizing us and start rowing in the boat with us and supporting us. Morgan Stanley works with the most valuable brands in the world and they expect us to look and feel like we are part of that club.

The fact is that we have made great progress over the past two weeks, both in terms of reaching out to the MS players, "socializing" the AML opportunity, and digging deep into the play. We only need a few more pieces to finalize our effort and get scheduled. We now understand in depth the powerful value proposition of AML and this is key. I have to admit that John Langdon has turned from deeply skeptical to highly enthusiastic and the investor community can feel the difference. We target is to get on calendar the week of the 23 and 30.

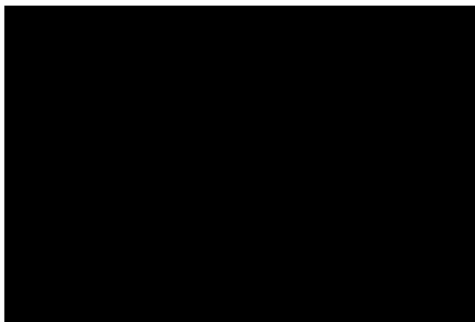
John

A. John A. Bryan Jr.

Chief Executive Officer

[REDACTED]

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Email:



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